



MONEX GROUP

Monex Group, Inc.

Financial Announcement for 2Q of the FYE Mar 2024 - Analyst Meeting

October 27, 2023

Event Summary

[Company Name]	Monex Group, Inc.	
[Company ID]	8698-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Announcement for 2Q of the FYE Mar 2024 - Analyst Meeting	
[Fiscal Period]	FY2024 Q2	
[Date]	October 27, 2023	
[Number of Pages]	31	
[Time]	17:30 – 18:13 (Total: 43 minutes, Presentation: 24 minutes, Q&A: 19 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Oki Matsumoto	Chairman of the Board & Representative Executive Officer & Chairman
	Yuko Seimei	Member of the Board & Representative Executive Officer & Chief Executive Officer
[Analyst Names]*	Mia Nagasaka	Morgan Stanley MUFG Securities
	Takayuki Hara	SMBC Nikko Securities
	Taiki Okada	UBS Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

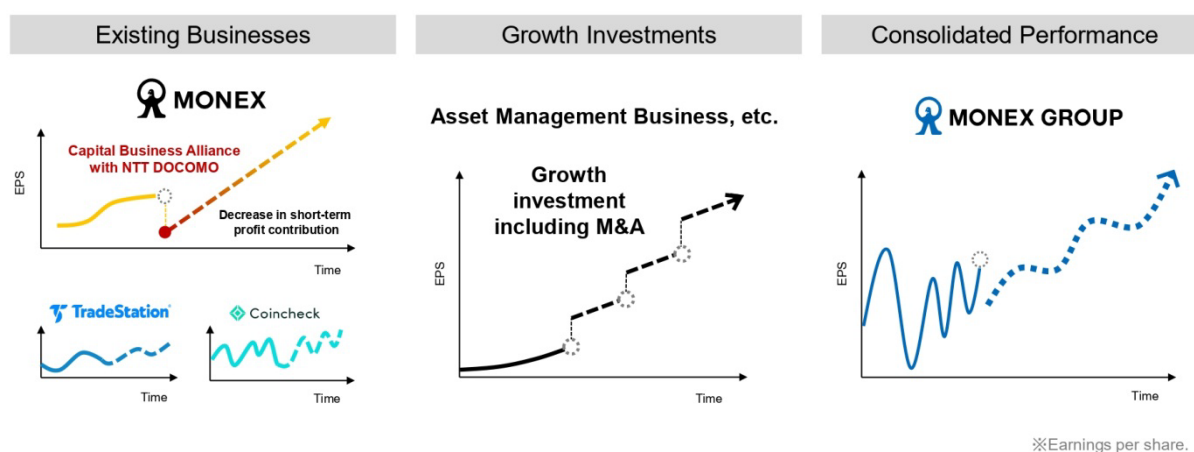
Matsumoto: Hello, everyone. Today, Monex Group will be presenting its financial results for Q2 of the fiscal year ending March 31, 2024.

Now, Representative Executive Officer and CEO, Ms. Seimei is explaining the contents.

Impact of Capital Business Alliance with NTT DOCOMO

MONEX GROUP

With the Capital Business Alliance with NTT DOCOMO, Monex Securities will acquire a mid- to long-term growth opportunity. The Company intends to use a part of the funds obtained from the Sale of Shares for growth investment, with an aim of achieving stable growth in EPS*.



Seimei: Hello, everyone. Thank you for joining us today. This is the financial results for Q2 of the fiscal year ending March 31, 2024.

Let me start with the highlights.

On page four, I would like to explain a little about the capital and business alliance with NTT DOCOMO that was announced on October 4, and what we are aiming for and thinking about through this alliance, using this single slide.

As announced, this capital and business alliance is intended to achieve the discontinuous growth of Monex (Monex Securities), by reducing Monex Group's ownership interest in it by approximately half, while bringing in NTT DOCOMO as a strategic partner for Monex.

In the figure, the existing business of Monex, on the upper left, is depicted as a picture of rapid growth. This is an image of EPS. EPS will be reduced by half, from the perspective of the Monex Group, but we will catch up with the reduction as quickly as possible and achieve rapid growth from that point onward.

The funds to be obtained from the partial transfer of the shares of Monex, as described in the middle, will be used to invest in the asset management business and other growth areas to achieve stable EPS growth for the entire Monex Group.

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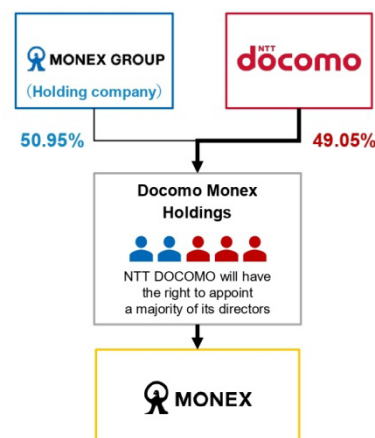
As I mentioned earlier, Monex Group intends to reduce the volatility of earnings and profits by expanding the asset management business, thereby achieving stable overall growth for the consolidated Monex Group.

Transaction Overview

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Monex Securities, NTT DOCOMO and the Company agreed to establish Capital Business Alliance. Both the Company and NTT DOCOMO will cooperatively endorse the growth strategy of Monex Securities going forward.

- Monex Group and NTT DOCOMO jointly operate Docomo Monex Holdings* (intermediate holding company).
- Monex Group holds c. 51% and NTT DOCOMO holds c. 49% of voting rights in Docomo Monex Holdings.
Docomo Monex Holdings and Monex Securities will be consolidated by NTT DOCOMO based on the effective control standard, and will become equity-method affiliates of Monex Group.
- Monex Securities' name, corporate philosophy and brand unchanged.
Oki Matsumoto will become as the Chairman of the Board of Directors of the Docomo Monex Holdings.
Yuko Seimei will continue to lead Monex Securities as the President of Monex Securities.
- Sale of Shares is expected to close on January 4th, 2024.



*The name of the Intermediate Holding Company is planned to be changed from "Monex Holdings, Inc." to "Docomo Monex Holdings, Inc. ("Docomo Monex Holdings")" as of January 4, 2024, the date on which the Sale of Shares is scheduled to enter into effect.

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Page five is an overview of the capital and business alliance of Monex with NTT DOCOMO.

As shown in the diagram on the right, we hold 51% of the equity and voting rights, and DOCOMO holds 49% of the shares of the intermediate holding company. Based on the effective control standard, the intermediate holding company and its wholly owned subsidiary Monex will become consolidated subsidiaries of DOCOMO after the closing in January next year. For Monex Group, this means that the intermediate holding company and Monex will become equity method affiliates.

After the closing, the company name, brand, philosophy, and many other aspects of Monex will remain unchanged, and I will continue to serve as President of Monex.

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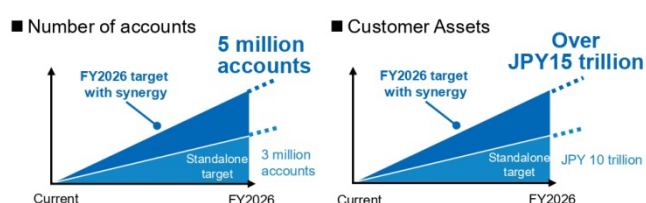
Although Monex Securities' contribution to the consolidated profit* will decrease in the short-term due to the change in equity interest, the alliance will provide an opportunity to expand the profit in the mid- to long-term.

Inorganic Growth as Monex Securities

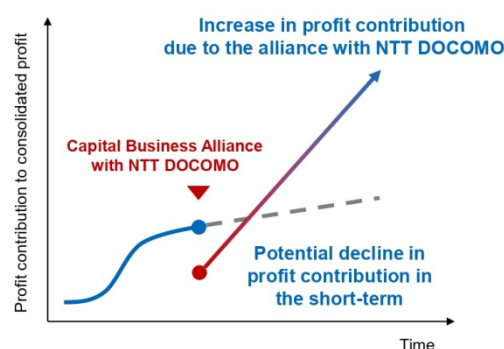
- Current**
- Management policy with focus on building individuals' asset building (after deducting costs)
 - Philosophy and product/service offerings developed for 25 years since our foundation



- Alliance**
- d POINT ecosystem and untapped customers in upper mass segment
 - Japanese leading platform including talented engineers



Profit contribution image from Monex Securities to the consolidated profit



* Quarterly profit attributable to owners of the Company

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As I explained earlier, after the closing, from January next year, Monex's earnings will not be included in the consolidated P/L of the Group, but half of Monex's final profit will be included as equity in earnings of affiliated companies.

Although Monex's contribution to the Group's consolidated P&L will decrease in the short term, we will be able to expand our customer base dramatically by leveraging NTT DOCOMO's platform, points and channels, including face-to-face channels, business infrastructure, customer base, data infrastructure, etc. and increase assets under custody. By leveraging these platforms, we will dramatically expand our customer base, increase assets under custody, and generate revenues from those assets, thereby achieving discontinuous growth for Monex and making a significant profit contribution to the Monex Group in the medium to long term.

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The Company will use the funds obtained from the Sale of Shares of the intermediate holding company established through the Capital and Business Alliance to NTT DOCOMO, with an aim to increase enterprise value by growth investment and enhance shareholder return.

1 Terms and condition	Valuation of intermediate holding company (100%)	Appx. 97 billion JPY
	Aggregate sale price (48.0%) (before considering tax and tax effect)	Appx. 46.6 billion JPY
	Newly issued shares of intermediate holding company will be allotted to NTT DOCOMO	Appx. 2 billion JPY
2 Use of cash	<ul style="list-style-type: none"> • Double the minimum amount of annual dividend per share (See P8 for more details) • Accelerate investments for growth in asset management business and other strategic areas 	
3 PL impact	• Gain on the sales of shares (on consolidated base, before considering tax and tax effects)	Appx. 18.2 billion JPY
	• Valuation gain from the application of the equity method	TBD

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Page seven is a summary of the transaction, and 100% of the value of the shares is valued at JPY97 billion, of which 48% of the shares will be sold, and the money to be gained from this will be about JPY46.6 billion before considering tax and tax effect. We intend to use these funds for growth investments, including the asset management business, as well as for shareholder returns, as explained on the next page.

Use of Capital

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Change in Shareholder Distribution Policy on and after January 4, 2024*1.

While continuing to pay stable dividends to shareholders, the Company will accelerate its growth strategy.

- Double the minimum amount of annual dividend per share **from JPY15 to JPY30**.
- Launch **share buyback program flexibly** based on the management discretion.
- Accelerate investments for growth in asset management business and other strategic areas, while optimizing the Company's business portfolio in light of investment profitability and capital efficiency.
- Enhance asset gathering model and business expansion, aiming to achieve inorganic profit growth in the mid- to long-term.
- **Commit to pay out at least 50% of the profit², in case 50% of profit exceeds the total minimum dividend payment³.**
- Continue to improve TSR (Total Shareholder Return) through stable dividend distribution and growth investments.



*1 Sale of Shares is scheduled to complete on Jan 4, 2024. *2 Profit attributable to owners of the Company *3 In calculating profit attributable to owners of the Company per share, the profit from the Sale of Shares will be excluded.

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Regarding shareholder returns, we have also announced that we will change our shareholder distribution policy after the closing on January 4, 2024.

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Currently, we have set a minimum dividend limit of JPY7.5 per half year, and our current shareholder distribution policy is to buy back shares flexibly. After the closing, we have announced that we will double the minimum dividend from JPY15 to JPY30 per year.

In addition, we will continue to buy back our own shares in a flexible manner and set a floor for dividends in this manner, and since the capital and business alliance with NTT DOCOMO is a major growth strategy for our group, we would like to return the fruits of this growth to our shareholders as an upside.

Regarding the upside, if 50% of net income per share exceeds the minimum dividend of JPY30 per share, 50% of net income per share will be the minimum dividend. Therefore, we set the minimum annual dividend at JPY30 per share, but if net income per share increases above this amount, we will increase the return to shareholders as an upside.

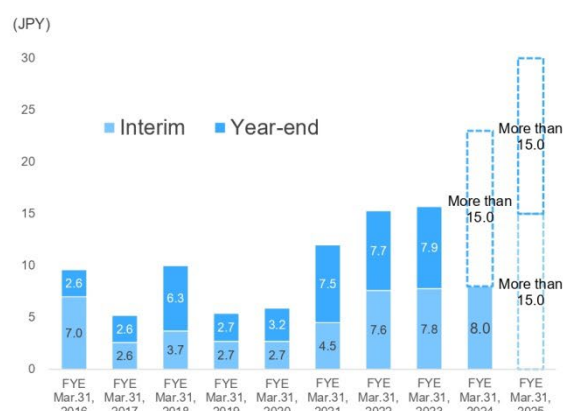
Shareholder Distribution

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The interim dividend for this fiscal year is 8.0 yen per share.

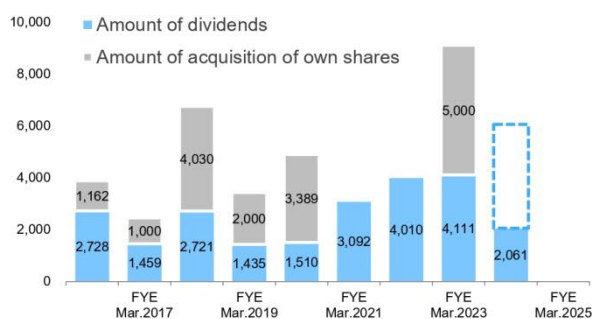
New Shareholder Distribution Policy will be effective on and after Jan 4, 2024^{*1}.

◆ History of dividend per share



◆ Return on equity ratio

Given the business environment, the performance of its subsidiaries in the U.S. and elsewhere, and the solid financial foundation, the Company repurchased its own shares from Nov. 2022 to Feb. 2023. As a result, approximately 11 million shares (worth approx. ¥5B) were repurchased, of which 9.5 million shares were retired at the end of March.



^{*1} Sale of Shares is scheduled to complete on Jan 4, 2024.

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As announced at the same time today, the interim dividend is JPY8 per share, in line with the current shareholder distribution policy.

In the fiscal year ending March 31, 2021, we changed our shareholder distribution policy and announced a minimum semiannual dividend of JPY7.5, from which we have raised it by JPY0.1 to JPY7.5, JPY7.6, and JPY7.7, respectively.

The interim dividend is JPY8, and from the year-end dividend of this fiscal year, we would like to pay a minimum dividend of JPY15, which is based on the distribution policy I mentioned earlier.

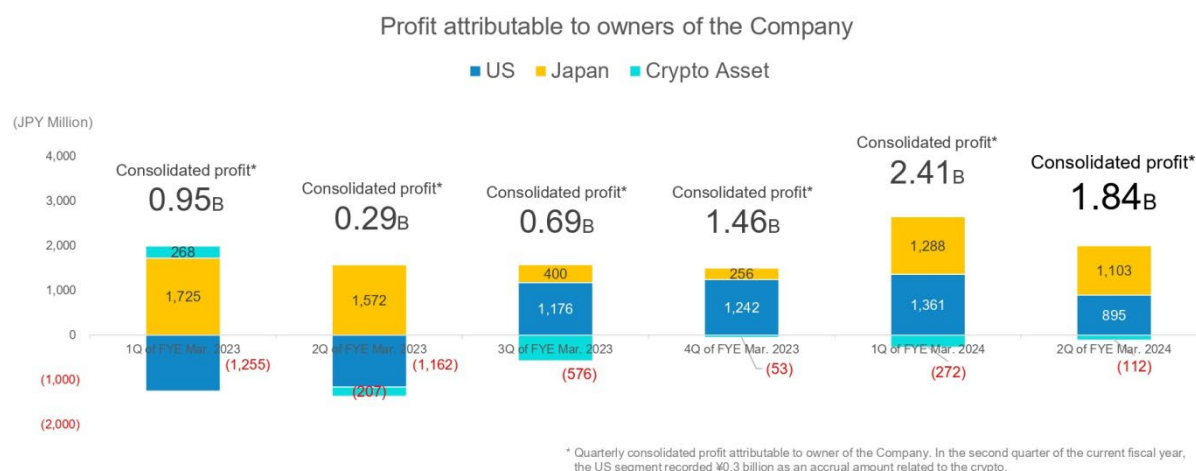
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Stable business foundation of the Japan Segment, strong performance of the US Segment, and cost reduction in the Crypto Asset Segment generated another solid quarterly profit attributable to owners of the Company.



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Let me now explain a little about our business performance.

Please note that since Monex will become an equity-method affiliate from January next year, Monex will no longer be consolidated in terms of revenue and operating income, and will be accounted for by the equity method based on profit attributable to owners of the Company. Therefore, from this fiscal year onward, we are presenting the information in the form of profit attributable to owners of the Company because we think it is better to use it in our communication.

As you can see in the lower right-hand corner, the US segment actually recorded a provision of about JPY300 million related to crypto assets in other expenses this fiscal year, so there is a slight decrease. In any case, overall, since Coincheck also manages costs, consolidated quarterly profit was JPY1.84 billion.

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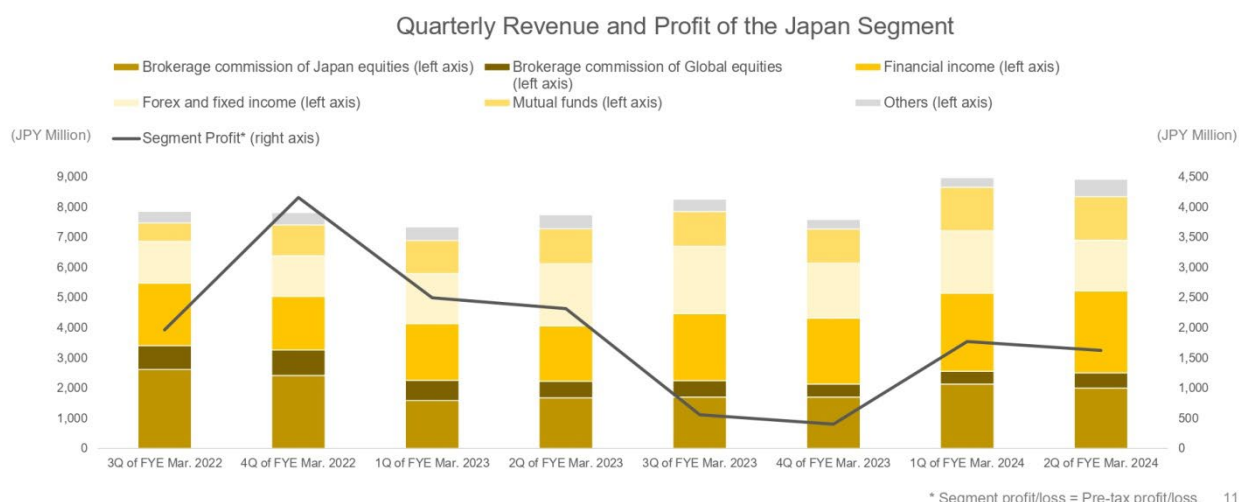
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Business Performance of the Japan Segment

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Steady growth in net financial income and mutual fund related revenues that is linked to client deposits. Diverse product offerings generate complementary revenues and stable profits even in various market environments.



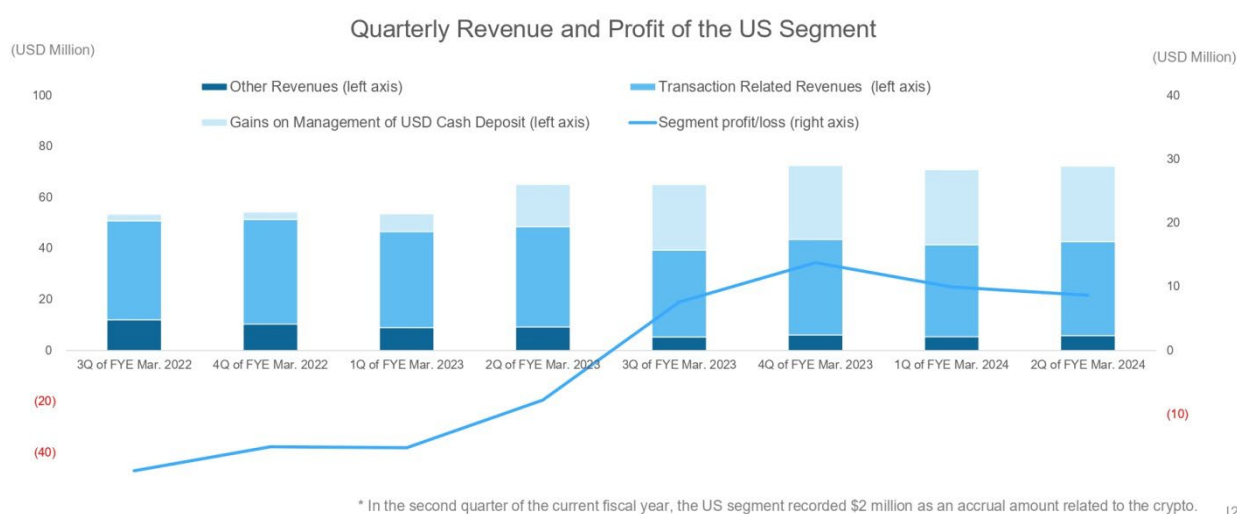
Here, briefly, are the results of the three segments.

As I mentioned earlier, Japan has been promoting the asset gathering model for the past three years, and it has been bearing fruit, with solid growth in balance-based revenue, including financial income and mutual fund-related revenue, and segment profit has been stable.

Business Performance of the US Segment

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Segment profit remained strong due to the steady trading from active traders, who are the main focus of TradeStation, and the favorable gains on management of cash deposits driven by higher rates.



In the US, transaction related revenues were stable due to strong trading by active traders, who are TradeStation's target customers, despite the decline in market volatility. Additionally, customer cash deposit investment revenues were stable due to the continued high level of interest rates in the US.

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Since the change in strategy in Q2 of the previous fiscal year, TradeStation has been in such a shape that it has been generating profits steadily and well.

Business Performance of the Crypto Asset Segment

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Revenue increased QoQ as the crypto asset market recovered, and the management continues to control SG&A appropriately. The management expects improvement of profit going forward.

Quarterly Revenue and Profit of the Crypto Asset Segment



* Adjusted SG&A and adjusted operating income equivalent contains the adjustment of inter-segment transactions. 13

Crypto market environment seems to have improved slightly compared to the previous quarter.

Although revenues increased compared to the previous quarter, we have been able to control costs and keep the break-even margin slightly negative.

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With the Capital and Business Alliance, Monex Securities acquire growth opportunities.
Monex Group will expand its areas of growth investment and further enhance its enterprise value.



Existing Businesses



Growth strategy
focusing on active customer



Global expansion strategy

New Alliance



Boost expansion of customer base
utilizing DOCOMO's ecosystem

Further improvement in service quality
through collaboration such as data utilization

Growth Investments

Asset management business

Focus as "Fourth Pillar"

Aiming to mitigate earnings volatility
and to enhance new value creation.
Optional to pursue inorganic strategy

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Monex, TradeStation, and Coincheck have been the three pillars of our group. We would like to make asset management the fourth pillar of our business by investing the funds obtained from the alliance with DOCOMO into the asset management business.

QoQ Comparison (3 months) Consolidated Performance

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(JPY million)	FYE Mar. 2023 1Q (Apr. 2023– Jun. 2023)	FYE Mar. 2024 2Q (Jul. 2023– Sep. 2023)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	20,203	20,749	+546	+3%	P19: Analysis of Japan segment P21: Analysis of US segment (USD) P23: Analysis of Crypto Asset segment
SG&A	17,315	17,882	+567	+3%	P20: Analysis of Japan segment P22: Analysis of US segment (USD) P24: Analysis of Crypto Asset segment
Advertisement expenses	1,617	1,603	-14	-1%	
The amount equivalent to operating income	2,888	2,867	-21	-1%	
Other income / expenses (net)	-36	-210	-174	-	
Quarterly profit before income taxes	2,852	2,657	-195	-7%	
Quarterly profit attributable to owners of the Company	2,414	1,844	-570	-24%	
EBITDA	5,669	5,921	+252	+4%	

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From here, I would like to briefly explain the figures for the three months.

First, let's go to page 17. Overall, as seen in QoQ comparison, revenue increased 3% to JPY20,749 million. On the other hand, SG&A expenses increased slightly, resulting in an operating income equivalent of JPY2,867 million.

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QoQ Comparison (3 months) Segment Performance

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(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2024/3 1Q	2024/3 2Q	2024/3 1Q	2024/3 2Q	2024/3 1Q	2024/3 2Q	2024/3 1Q	2024/3 2Q	2024/3 1Q	2024/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	8,976	8,922	9,796	10,440	1,178	1,419	227	240	211	-43
SG&A	7,374	7,617	8,306	8,845	1,592	1,505	263	267	26	24
Advertisement Expenses	480	552	974	903	148	140	17	13	3	2
The amount equivalent to operating income	1,602	1,305	1,491	1,595	-414	-86	-36	-27	186	-67
Other income / expenses (net)	172	319	-117	-340	18	-73	-9	34	5	4
Quarterly profit before income Taxes	1,774	1,625	1,374	1,255	-396	-160	-45	7	191	-64
Quarterly profit attributable to owners of the Company	1,288	1,103	1,361	895	-272	-112	-43	7	125	-44
EBITDA	2,636	2,348	3,053	3,414	-205	135	-4	1	186	-67
Note	See P19 "total operating revenue after deducting financial expenses" for more details See P20 "SG&A" for more details		See P21 "total operating revenue after deducting financial expenses and cost of sales" for more details See P22 "SG&A" for more details		See P23 "total operating revenue after deducting financial expenses" for more details See P24 "SG&A" for more details					

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Page 18 shows operating profit by segment.

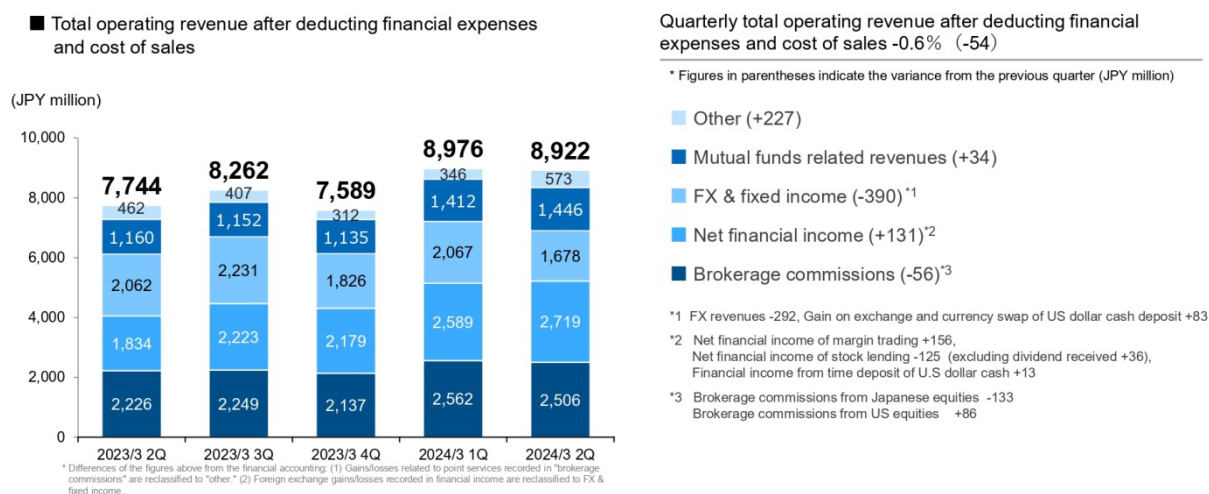
The US pulled up the consolidated revenues in this period as well, due in part to the weak yen. Japan is stable.

As for crypto, we are seeing a recovery in the market, so operating revenue is positive, and the operating loss is decreasing significantly.

QoQ Comparison (3 months) Analysis: Operating Revenue

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Japan: Net financial income increased due to higher margin balances. Total revenue remained high due to a contribution of success fees from Monex Activist Fund fees in two consecutive quarters.



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Next, I would like to explain a little bit about the revenues and expenses of the three main segments.

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First, in the Japan segment, overall revenue for Q2 will be almost unchanged at JPY8,922 million, down 0.6% from the previous quarter.

Regarding the bottom line, commissions on US stocks increased, but commissions on Japanese stocks declined compared to Q1, when Japanese stocks were very active. On the other hand, the margin balance has increased, resulting in an increase in net financial income.

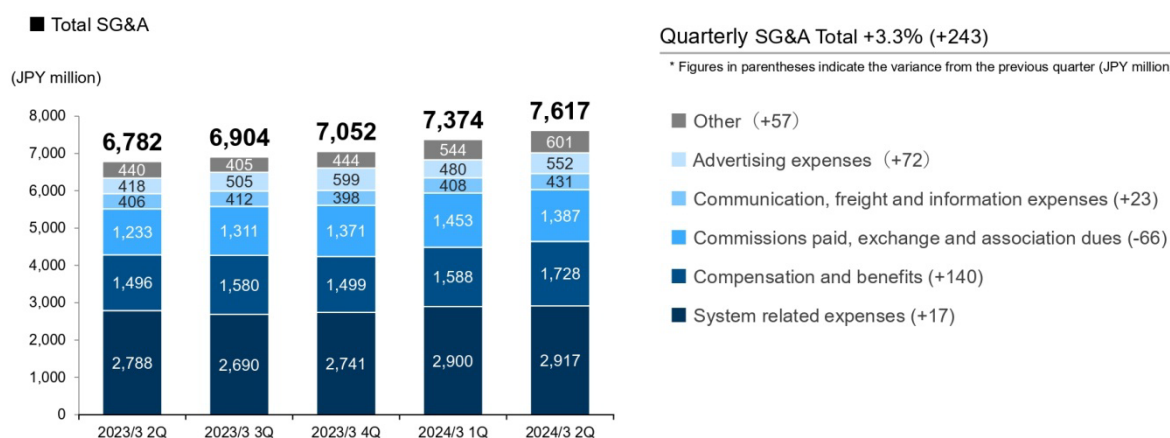
FX and bond-related revenues decreased due to a decline in FX transactions, while mutual fund related revenues increased due to an increase in the customer asset balance and the recognition of success fees from the Monex Activist Fund.

Overall, I think we are growing very solidly and steadily.

QoQ Comparison (3 months) Analysis: SG&A

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Japan: In addition to an increase in advertising expenses due to larger number of accounts opened, compensation and benefits increased driven by base-pay increases and performance-linked bonuses.



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As for SG&A expenses in the Japan segment, there was a base-pay increase, personnel expenses increased, and advertising expenses also increased slightly due to the growth of accounts with brisk transactions.

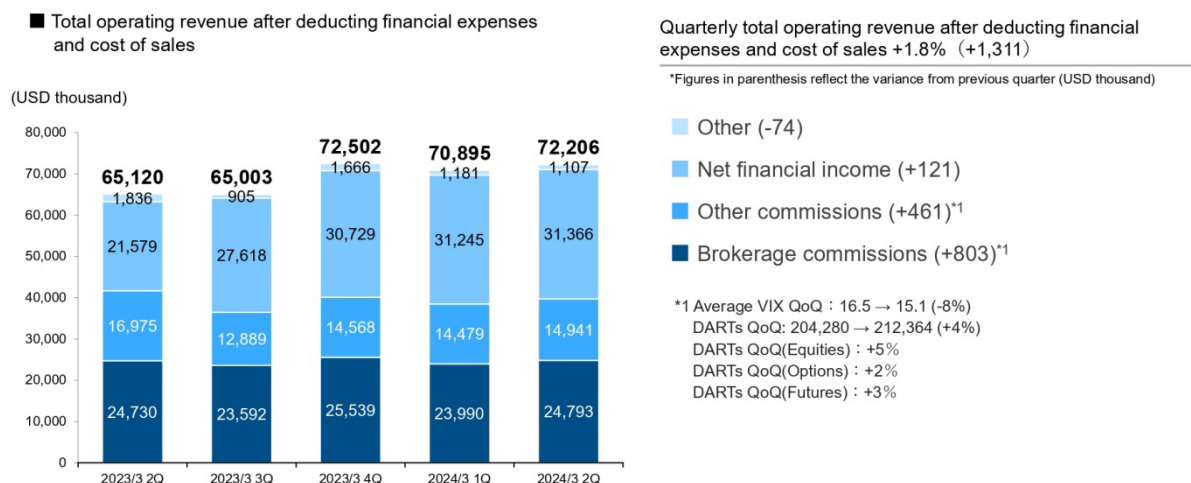
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US: Total revenue stayed steady. Commissions increased mainly due to higher trading volume.
Net financial income increased as US interest rates continued to climb.



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In the US segment, volatility has dropped significantly, but trading has been maintained. This is because active traders, who are TradeStation's target clients, continue to trade in any market environment, and both brokerage commissions and other incoming commissions have increased.

In addition, the customer cash deposit investment also increased as a result of the continued rise in US interest rates.

As a result, overall revenue, which is shown in US dollar terms in this table, increased by approximately 2% from the previous quarter to USD72.2 million.

In yen terms, operating revenue increased 7% due to the impact of the yen's depreciation.

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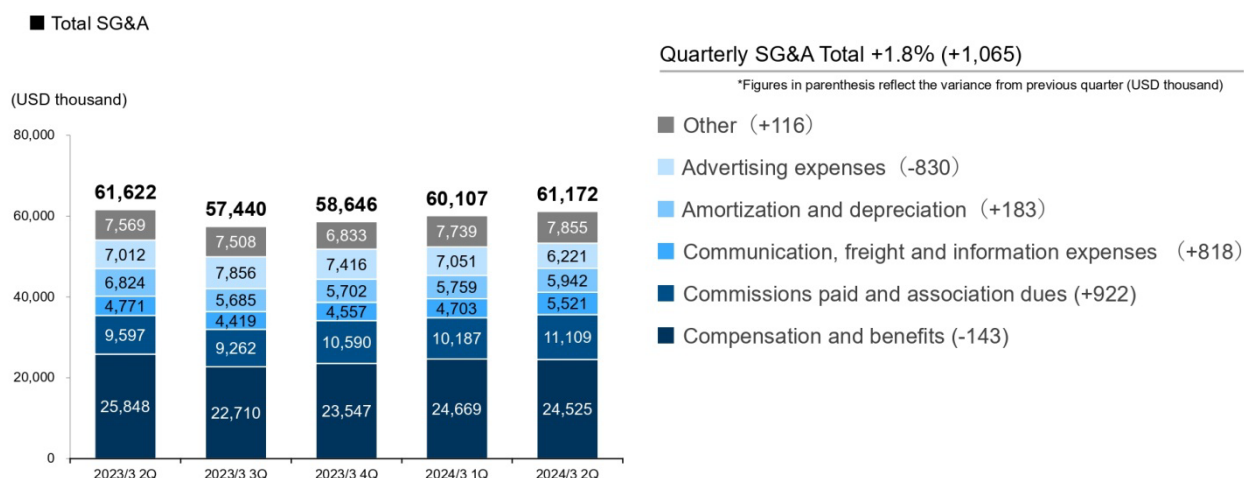
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QoQ Comparison (3 months) Analysis: SG&A (USD)

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US: Total expense increased mainly due to higher cloud costs to accommodate a market data change while advertising expenses decreased due to more efficient marketing.



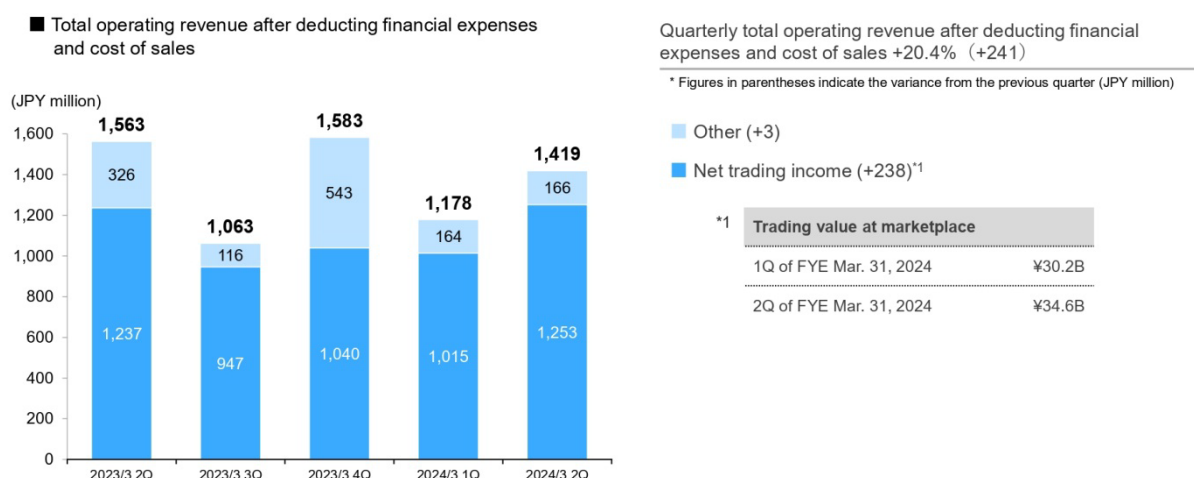
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As for costs in the US, advertising costs have been curbed here because we have narrowed down our target markets and streamlined our marketing activities. Although telecommunication costs have increased due to cloud computing expenses, I think we have been able to control costs overall.

QoQ Comparison (3 months) Analysis: Operating Revenue

MONEX GROUP

Crypto: Higher crypto asset values driving an increase in net trading income.



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This is the crypto business. In the crypto asset market, trading volume has increased compared to the previous quarter, so trading profit or loss has increased, as shown in the trading value here. That said, operating revenue increased 20% from the previous quarter to JPY1,419 million.

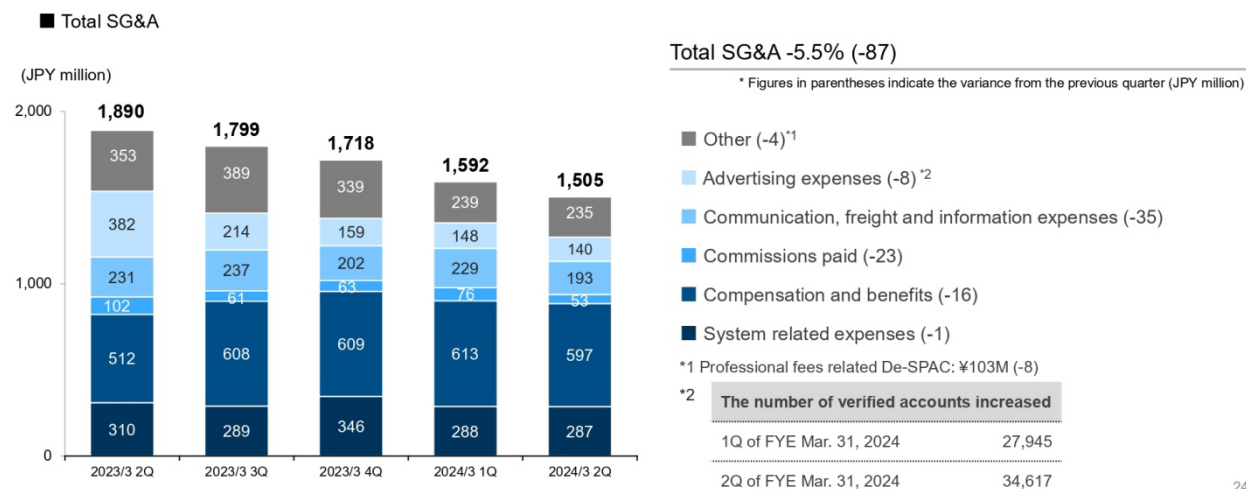
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Crypto: Continued SG&A cost discipline and advertising budget management in response to current market conditions, resulting in efficient account acquisition.



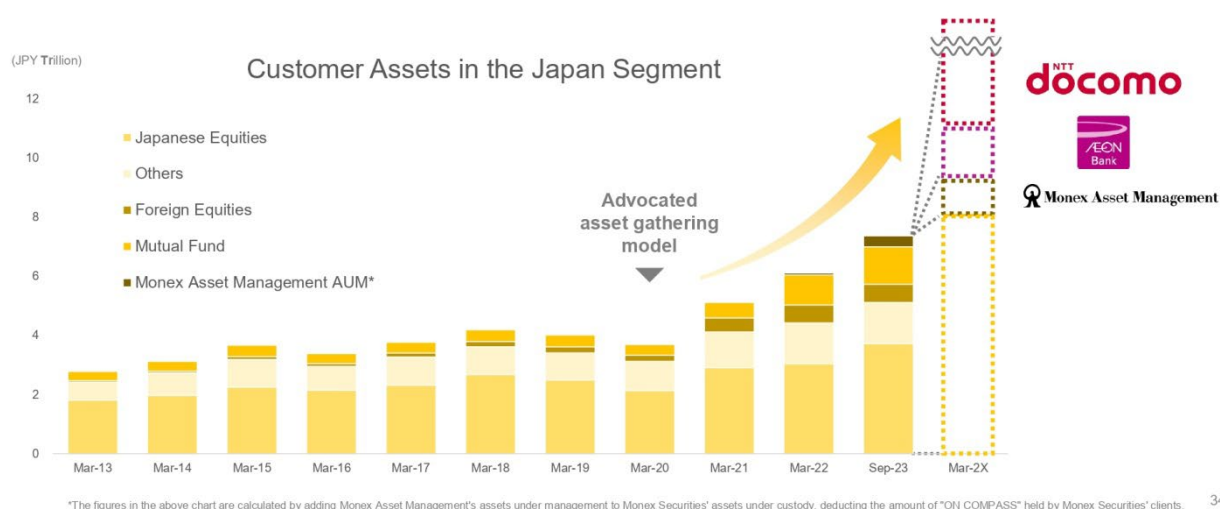
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Costs continue to be appropriately controlled. Although we are further reducing our advertising expenses, we are actually efficiently obtaining accounts, and the number of accounts is growing even as we reduce our advertising expenses. Overall expenses are under control, while the account base continues to grow steadily.

Let me skip YoY and briefly explain the business update.

Business Update Japan Segment 1/6

The alliance with strong partners and the reinforced asset management business drives rapid growth in the customer assets and steady progress of the asset gathering model.



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This graph shows the balance of assets under custody for the Japan segment as a whole. The balance of assets under management of Monex Asset Management is added to the assets under custody of Monex.

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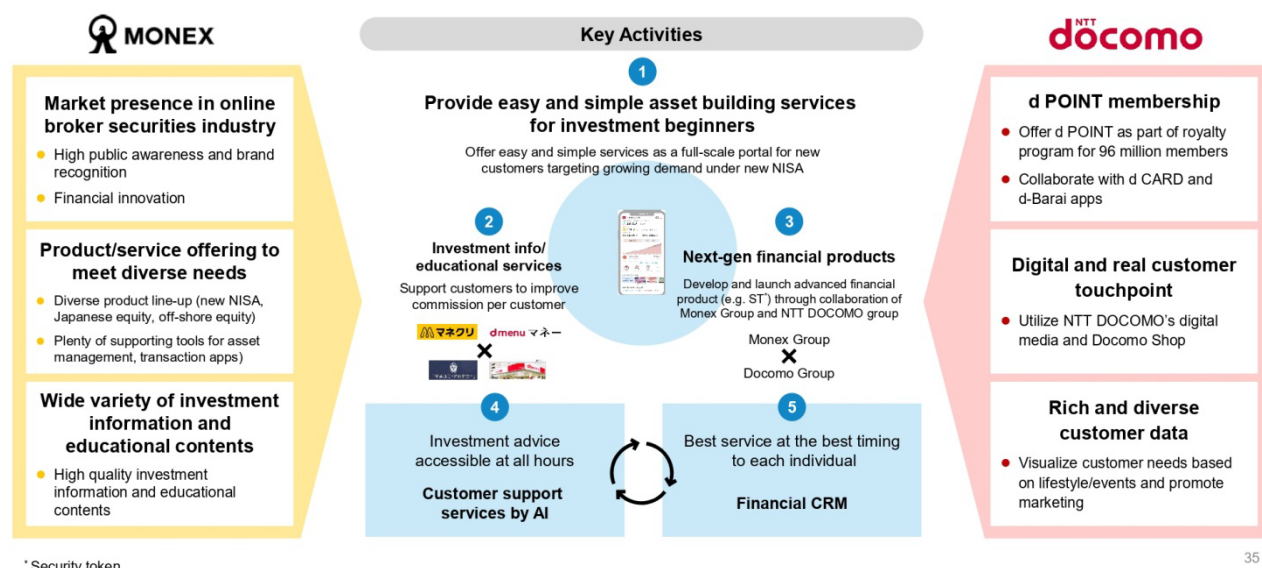
After announcing the asset gathering model conversion about three years ago, at the beginning of 2020, we have seen a steady increase in the balance. This is driven by mutual funds and US equities, with assets under custody now exceeding JPY7 trillion.

As I will explain later, Monex Asset Management is now also growing its AUM extremely well and will start a partnership with AEON Bank in January next year. And the cooperation with DOCOMO will begin in January next year. We hope to steadily, rapidly, and accelerate the growth of this balance in the future while continuing to pursue this kind of partner strategy.

Business Update Japan Segment 2/6

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Toward more customer-centric and tailor-made financial services.



As for the details of the collaboration with NTT DOCOMO, as we announced on October 4, Monex has unique products and services, investment education content, and an in-house system with a variety of APIs. By having NTT DOCOMO's platform, points of sale, and other customer contact points and channels, both digital and real, we are thinking of providing more personalized products to each individual customer.

The new NISA will start in 2024, and we are planning to provide easy and simple asset-building services to those who have not yet started investing. We are planning to have DOCOMO pull our APIs and put our services on d-Barai apps, d Points apps, and so on.

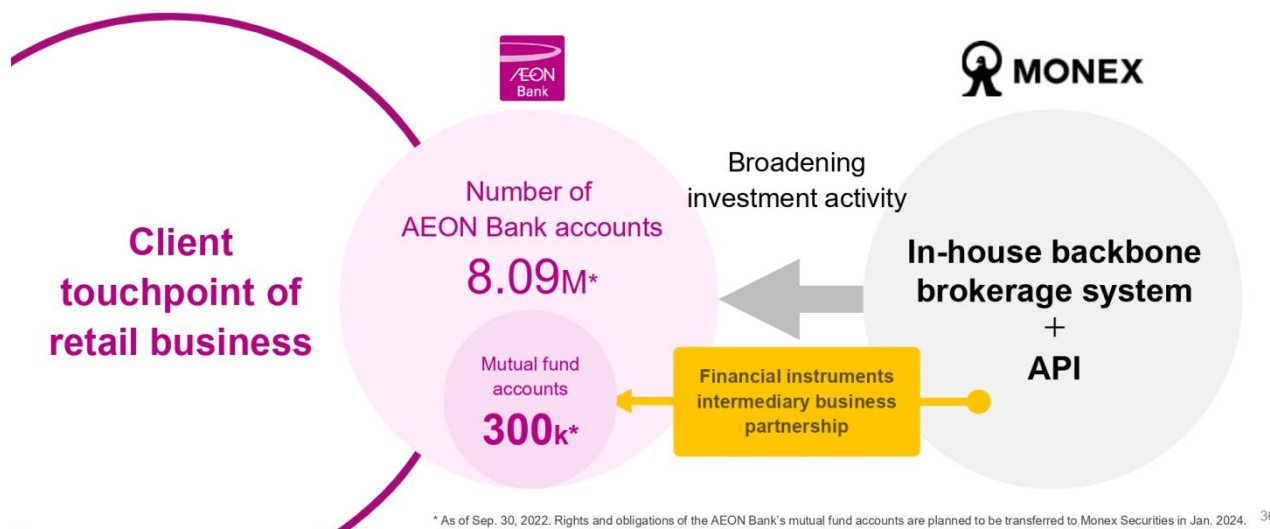
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Financial instrument intermediary business partnership between Monex Securities and AEON Bank is in progress toward the transfer of accounts and mutual fund balances in January 2024.



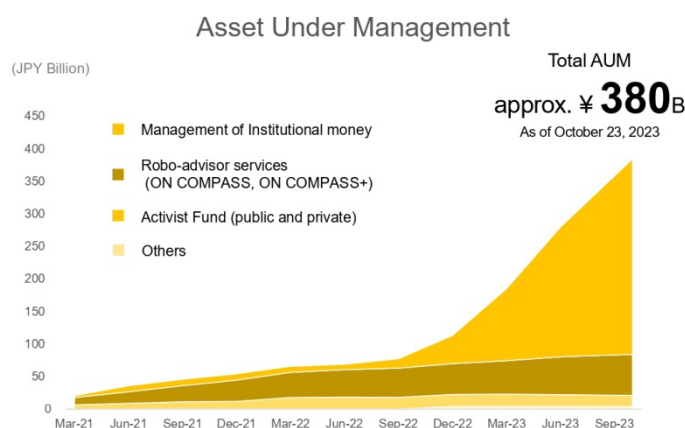
On the other hand, we are also continuing our project with AEON Bank. In January next year, AEON Bank's mutual fund accounts and balances will be transferred to Monex, and this project is progressing steadily and smoothly.

From January onward, we will also collaborate with AEON Bank to offer the very asset-building service to AEON Bank customers.

The number of accounts at AEON Bank is a little over 8 million, of which 300,000 are held in mutual funds, so I believe that there is still a lot of potential for AEON Bank to provide asset creation services to its customers.

Asset under management (AUM) of Monex Asset Management exceeded ¥380B.

Robo-advisor service series, ON COMPASS, to become available under the new NISA program from 2024



Robo-advisor services

ON COMPASS

Ranked No.1 in Sharpe Ratio and returns for the past three and five years in the "2022 Fund Wrap Performance Net of Expenses" report*.

ON COMPASS+

ON COMPASS+, a hybrid face-to-face investment service, ranked No.2 in investment performance net of expenses for the past three years in terms of sharpe ratio and return. Note that ON COMPASS+ has been in service for three years. Robo-advisor service "ON COMPASS+" to become available under the NISA program from 2024.

Management of Institutional Money

Monex Asset Management collects and manages institutional money from regional banks and other institutional investors. Rapid growth in AUM of private mutual fund balance.

* Data source: Japan Financial Service Agency <https://www.fsa.go.jp/common/about/research/20230421.html> 37

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Monex Asset Management's balance under management has exceeded JPY380 billion. The number of institutional investors has been growing steadily, with the ON COMPASS, ON COMPASS+, and ON COMPASS series of robot-advisory services also ranked as the best in terms of investment performance.

Business Update Japan Segment 5/6

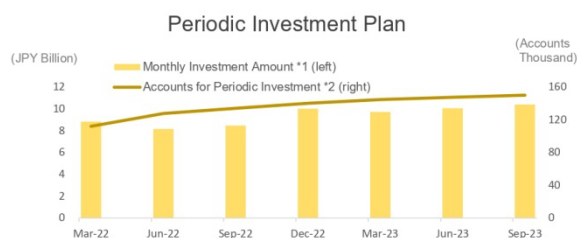
MONEX GROUP

Expanded the balance of mutual fund using periodic purchasing service.

Independent Financial Advisors (IFA) and wealth management (WM) businesses are steadily growing.

Mutual Funds

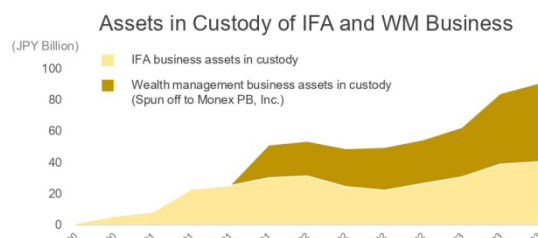
- The number of accounts holding mutual fund balances increased by 110% compared to the time when the start of asset gathering model was announced (Mar. 2020), and mutual fund balances also increased by approximately 280% over the same period.
- Daily Investment Plan and Credit Card Periodic Investment Plan are driving growth in mutual fund balance.



*1 The monthly purchasing amount is subject to Japanese mutual funds (excluding money market funds), foreign mutual fund products (excluding money market funds), Individual Defined Contribution Pension ("DC/IDP"), ON COMPASS and Monex Adviser.
*2 Number of accounts in Monex Securities with periodic purchase plan (Does not include DeCo or ON COMPASS transactions).

IFA / WM Business

- Launched an IFA business in 2020 and a wealth management business in 2021. Total assets in custody of both businesses have increased to approx. ¥91B.
- Started collaboration with Shizuoka Bank in the area of wealth management. Further evolve the asset gathering model with IFA / wealth management business.



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Mutual fund services and IFA/wealth management are also growing steadily, as shown on page 38.

Business Update Japan Segment 6/6

MONEX GROUP

Prior to the implementation of the New NISA (Nippon Individual Savings Account), Monex Securities waived trading commissions on eligible products.

Doubling Asset-Based Income Plan

- NISA, a tax-exempt program for small investments, is going to be reformed, and the "New NISA" will start on January 4, 2024, including an indefinite tax-exempt holding period.
- The Japanese government is promoting the "Doubling Asset-Based Income Plan," which aims to double the amount of investment by households and the number of people with investment experience, by translating cash and deposits, which account for more than half of household financial assets, into investment.

Initiatives at Monex Securities

- No trading commissions for all eligible products (Japanese, U.S., and Chinese equities and mutual funds) handled under the New NISA^{*1}.
- Accelerate NISA account openings by new customer segments coming from NTT DOCOMO and AEON Bank.
- Increased the point redemption rate (the ratio of points to transaction value) for periodic purchasing plan of mutual funds using Monex Card from the original 1.1% to 2.2%^{*1}, up to twice the rate of the previous rate.
- "ON COMPASS" and "ON COMPASS+" robo-advisory services will also be available with the new NISA.

*1 For more details:
https://www.monexgroup.jp/en/news_release/irnews/auto_20230927559444/pdfFile.pdf

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In preparation for the introduction of the new NISA, Monex is also working on various campaigns, such as waiving commissions, and the ON COMPASS series of robot-advisory services will also be compatible with the new NISA.

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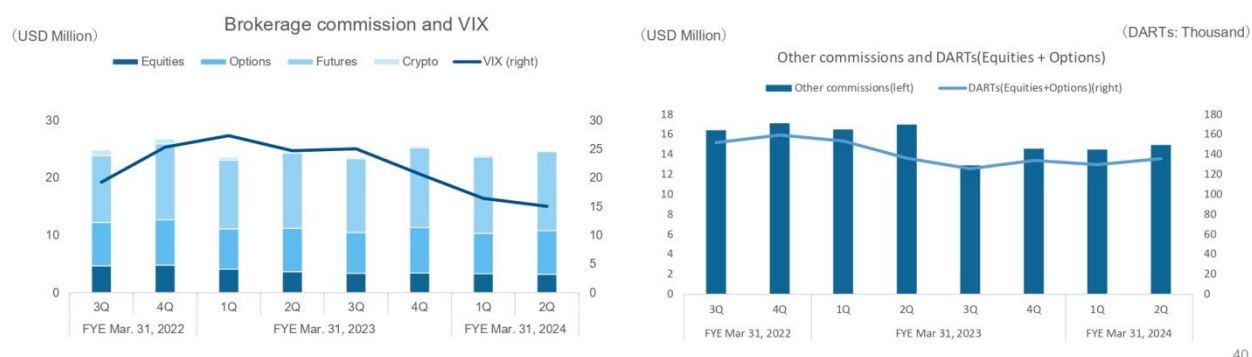
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Trading from active customers remained steady despite lower VIX and rising interest rates.

Brokerage commissions and other commissions

Commissions increased due to an increase in equities, futures and options trading despite lower VIX.



40

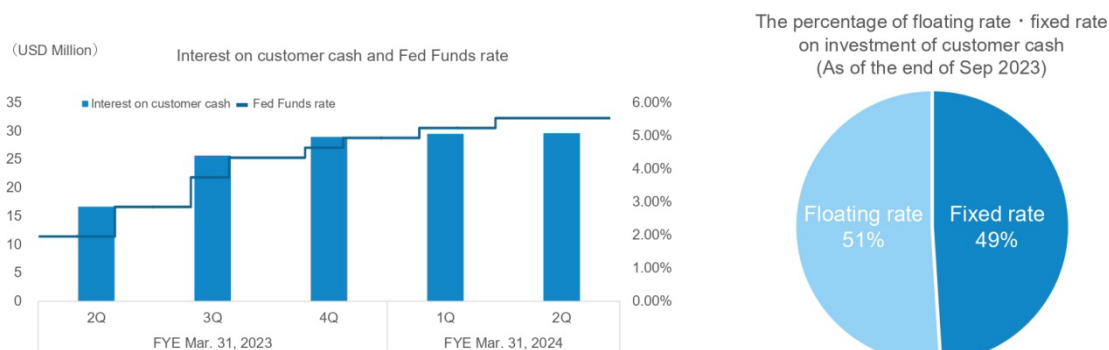
Next, page 40. As you can see in the left chart of the US segment, the line graph shows that the VIX is declining, but client transactions are increasing, which means that commissions are increasing even as the VIX is declining.

The figure on the right shows the same thing.

Net interest income from customer deposits increased as US interest rates continued to climb.

Interest on customer cash

Interest income from customer cash deposits(\$2.5 B as of the end of Sep 2023) belongs to TradeStation and is recorded as net financial income. About 50% of customer cash invested at fixed rates to prepare for potential decline in US interest rates in the future.



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The financial balance is also stable in terms of investment of customers' US dollar deposits. This means that interest rates have continued to rise slightly in this Q2, so we have invested USD2.5 billion in this area.

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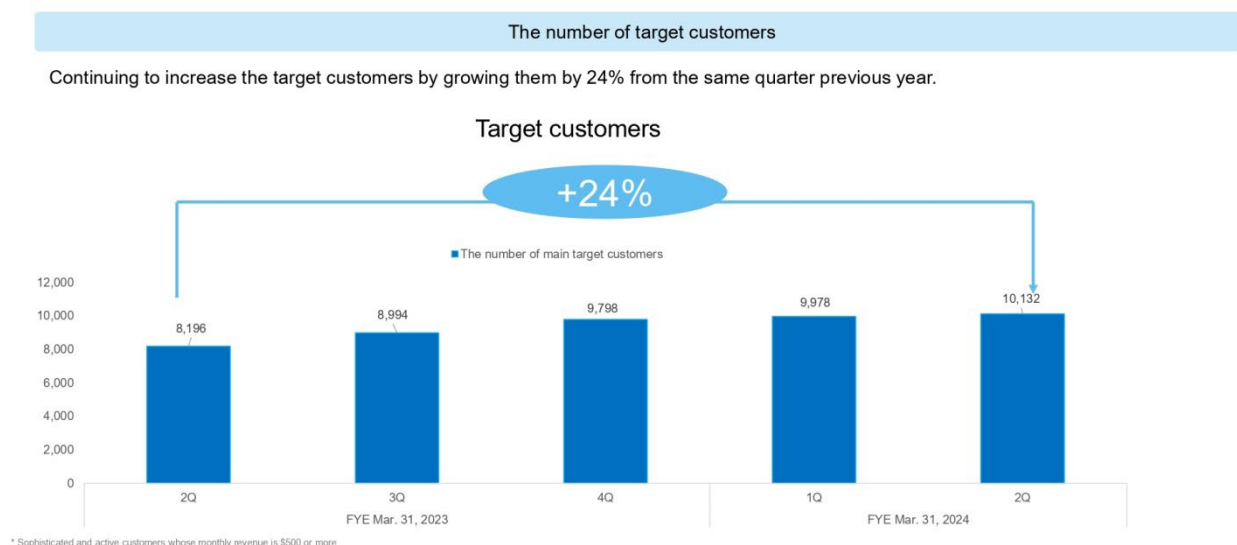
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Currently, we are managing the fund in a 50-50 split between variable and fixed, and this is generating stable financial income. Although the future will depend on the interest rate environment, half of the loans are currently fixed, so even if interest rates fall, we believe we will be able to maintain our earnings.

Business Update US Segment 3/4

MONEX GROUP

The number of target customers* of TradeStation is steadily growing.



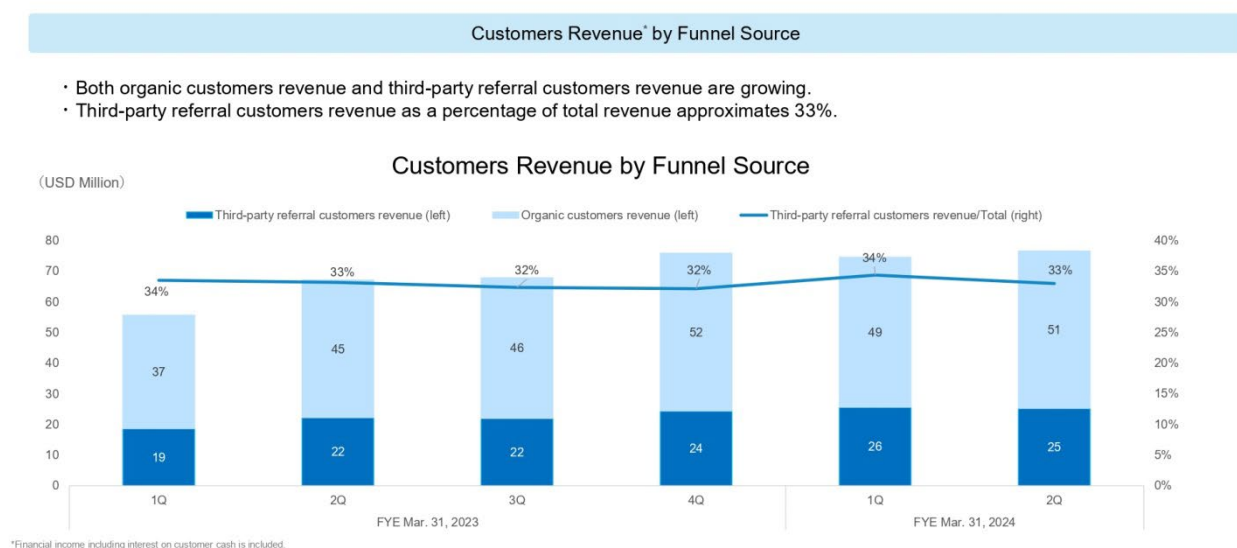
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The number of active traders, or so-called highly profitable clients that TradeStation is targeting, is steadily increasing, although the numbers may be a little small. These customers have been very profitable for us.

Business Update US Segment 4/4

MONEX GROUP

TradeStation captures active traders through organic marketing and third-party referral partners.



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Active Trader is not only for its own clients, but also for third-party clients. TradeStation also has its own system, so it has many APIs, and third-party clients contribute to the Company's earnings through API integration.

Business Update Crypto Asset Segment 1/5

MONEX GROUP

Expanding the institutional business through leveraging the strong retail customer base.



From page 44 is about Coincheck.

Coincheck continues to steadily increase its individual customer base as the number one leading company in Japan. We are also strengthening our corporate-related business to provide a variety of services to our customer base by utilizing the sales offices or exchanges we have.

We are also working on IEOs, NFT services, and delivering communities as an NFT, in order to connect our customer base with corporate clients.

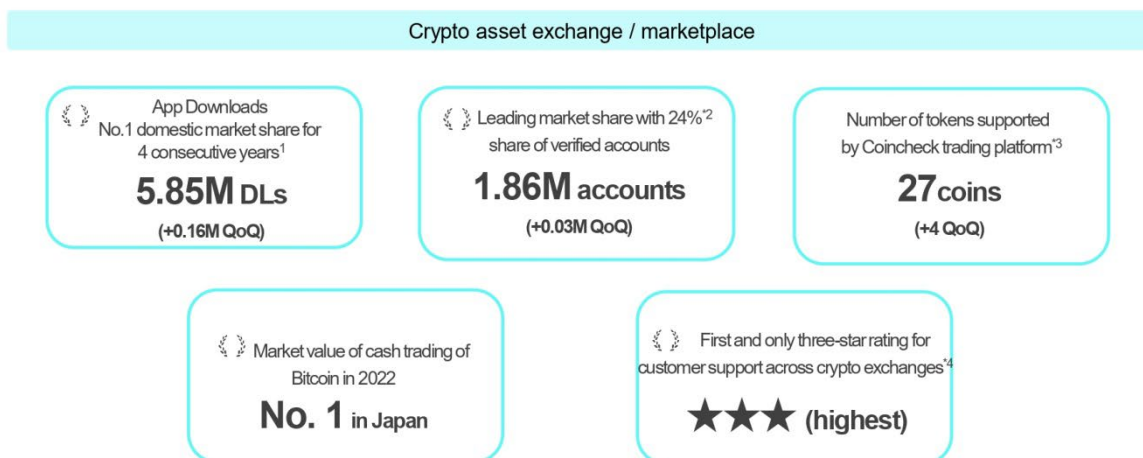
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Coincheck is Japan's premier and most trusted crypto assets trading platform.



¹ Among Japanese crypto asset exchange apps. Term: 2019-2022. Data source: AppTweak
² Monthly crypto asset trading status table of JVCEA. As of Aug. 31, 2023. Data source: <https://jvcea.or.jp/about/statistics/>
³ As of October 27, 2023
⁴ In the "Quality Rating (Mail Contact)" of the HDI Rating Benchmark organized by HDI-Japan.

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As I mentioned earlier, we are a leading company, and our download share and the number of accounts remain strong.

Diversifying earnings into new products through our strong reputation and large customer base.

Coincheck Initial Exchange Offering (IEO)

Coincheck is the leading player in the Japanese IEO market, completing the largest number of IEOs. Progress has been made in IEO regulations, such as taxation clarity and approach for auditing of IEO issuers.

1st IEO - PLT



Achieved 1st IEO in Japan.

2nd IEO - FNCT



The 2nd IEO ultimately created demand of +20 billion yen, ~19x the target of 1.1 billion yen.

3rd IEO (scheduled)



- Coincheck and COLOPL Group's Brilliantcrypto entered into an agreement for an IEO
- This partnership is aiming to create a new gaming experience in the blockchain gaming markets.

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The first IEO in Japan was Coincheck, which was successful, and the second IEO was also successful, and we are now introducing the third IEO. In this way, Coincheck handles the majority of IEOs in Japan.

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Coincheck has started supporting the blockchain gaming community through the introduction of Coincheck INO.

INO (NFT to be sold for the first time)

Coincheck started "Coincheck INO" in which NFT collections are to be sold for the first time. Coincheck handled the 1st INO "Adventurer Genesis Collection" coming from the blockchain gaming "Eternal Crypt -Wizardry BC -."

The 1st INO ultimately created demand of 11,385, ~113.8x the target of 100.

Coincheck INO



1st INO "Adventurer Genesis Collection"



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In addition, INO, the first NFT to be sold, was also recently implemented.

Even though crypto is said to be in a winter period, the demand for crypto is extremely high, with 113.8 times the number of applications for every 100 crypto units sold. With Coincheck's customer base, we have been trying to become a gateway to the digital economy, whether it is IEO or NFT, and our new products have been well accepted by our customers. From Coincheck's point of view, I think we are beginning to see some positive signs.

Coincheck Group (CCG)*¹ is proceeding with listing procedures.

We plan to be listed on Nasdaq to secure global talent and business opportunities.

- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), CCG will be a public company listed on the Nasdaq exchange in the U.S. (Extended*² the termination date of Business Combination Agreement*³ to Jul. 2, 2024 following the approval at the special meeting of stockholders of THCP.)
- Working together with THCP, CCG aims to become a public company on the U.S. Nasdaq to gain exposure to global investors and utilize Nasdaq-listed shares as global and effective currency to recruit global talent and acquire companies, thereby further expanding its crypto asset business.

*¹ Coincheck Group will be the holding company for Coincheck, Inc.

*² Extension of the termination date of Business Combination Agreement : https://www.monexgroup.jp/en/news_release/news/auto_20230623509260/pdfFile.pdf

*³ Business Combination Agreement : https://www.monexgroup.jp/en/news_release/news/auto_20220309503075/pdfFile.pdf

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The listing of the Coincheck Group through De-SPAC transaction continues to move forward with the process.

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The Social Impact Investment Fund received funding with a total of ¥3.7B under management. The fund is in its investment phase.

Asia Pacific Segment

Monex Boom Securities (H.K.) Limited

- One of Asia's earliest online securities firms, providing equities and futures trading services to clients primarily in Asia.
- Hong Kong government is now building the framework of laws and regulations to become a center of Web3 domain in Asia. Monex Boom Securities is exploring business opportunities related to crypto assets by leveraging its securities license.

Monex Securities Australia Pty Ltd

The business was closed in view of business profitability working on the optimization of business portfolio. Completed the transfer of customers accounts and sold the business license.

Investment Segment

Social Impact Investment Fund (2023)

In Sep. 2022, Monex Ventures was selected as an operator of the "Social Impact Investment Fund" under the Tokyo Metropolitan Government's "Global Financial City: Tokyo" Vision 2.0 in recognition of its multiple EXIT records and proactive support of invested companies.

- A cumulative ¥3.7B investment, with offerings from companies including Meiji Yasuda Life Insurance Company, SCSK and TODA CORPORATION.
- Targets the total investment amount of ¥10B, seeking additional LP investors.

AFRICA Fintech Fund (2023-2024)

Plans to launch an investment fund for Fintech startups in Africa in 2023-24. Plans to start working with local VCs to select investment targets in Kenya, South Africa, Nigeria, Egypt, etc.

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Promote new businesses based on a corporate philosophy that aims to optimize an individual's lifetime balance sheet.

STEAM / Bilingual Education Business

Viling, Inc.

STEAM Education
Business
STEMON
— STEAM Education — 1985



Viling, Inc. operates classrooms to offer STEAM educations.



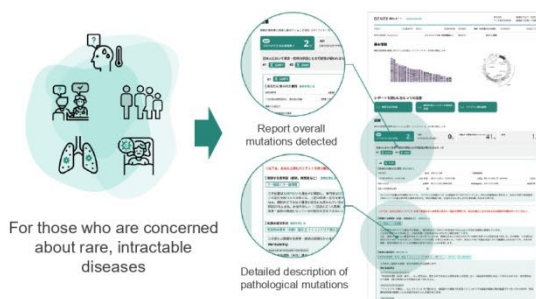
Officially launched "AI Therapist, co-mii"

Officially released on October 1, "AI Therapist, co-mii," a service that performs "diagnosis of developmental characteristics," "automatic issuance of individual support plans," and "presentation of support menus" for after-school day care services and child development support.

Genome Platform Business

Genex, Inc. began whole-genome molecular testing service since Dec. 22, 2022, which aimed at people or their loved ones who are concerned about rare, intractable diseases.

GENEX's Whole-Genome Test Report



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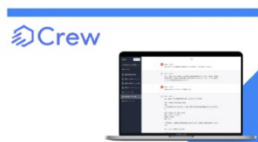
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Crew, a service for secure business use of ChatGPT, is now available with several new features.

Business Related to Generative AI

Crafter Co. Ltd. offers a service, Crew, that provides institutional players with a safe access to a generative AI, ChatGPT.

- "Crew" allows businesses to use ChatGPT safely by detecting sensitive information such as personal information, setting the privileges of registered employees, and monitoring logs.
- Monex Securities has begun in-house use of Crew, and some local municipalities are now conducting demonstration tests of using the product.



New Features

1. Prompt Features

A prompt template function was released for use by local governments and companies. This allows users to easily and clearly communicate questions and instructions to models.

2. Subscription Plan

The service is now offered on a subscription plan, which is easy to use for government agencies, which tend to have difficulty adjusting their annual budgets.

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Here on, it talks about topics like in the Asia-Pacific segment, we have closed Australia, and in the investment business segment, we have invested in social impact funds. In the education business, we are also engaged in VILING and genome platforms. Additionally, our AI subsidiary, Crafter, has launched Crew, a business efficiency tool that utilizes generative AI, which we are also using, and which is beginning to be adopted by local governments.

Integrated Report 2023 discloses its approach to sustainability.

Overview

Disclose the value creation story led by the new management structure

- Introduces group portfolio that realizes the corporate philosophy of "Optimize Lifetime Balance Sheet."
- CEO succession is described in the Management Interviews and Corporate Governance pages.
- Features a conversation between newly appointed Outside Director Sachiko Kuno, a serial entrepreneur who has successfully completed IPOs in Japan and the U.S., and new CEO Yuko Seimei. The session introduces the Company's management fundamentals: innovation, DEI*, and strengthening human capital.

※Diversity, Equity, and Inclusion



English report to be disclosed till late Nov.

URL: https://www.monexgroup.jp/en/investor/ir_library/annual_report.html

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Lastly, I would like to explain that we have disclosed our integrated report, the English version of which will be available in November, and I hope you will take a look at it.

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Question & Answer

Matsumoto [M]: Thank you very much. Now that I will start answering your questions. First, Ms. Nagasaka of Morgan Stanley MUFG Securities has asked us some questions in advance.

Nagasaka [Q]: First, in the Japan segment, I have a question about your mid-term plan to expand assets under custody through alliances with partner companies. Please give us an idea of the quantitative growth potential of the contribution from existing Monex and the pace of asset inflows from NTT DOCOMO's channel.

Seimei [A]: I still think the image will have a lot of inflow from NTT DOCOMO. For example, this is just an image, but I mentioned on October 4 that we are aiming for five million accounts in three years, but originally, when we tried to draw organic growth, we thought it would be about three million accounts. The current number of accounts is 2.2 million, and we were hoping to increase the number by 800,000 accounts, or a little less than one million over the next three years. I think the additional two million accounts will be from DOCOMO. The base of 96 million customers at NTT DOCOMO is already quite wide. We expect the number to increase at a more accelerated pace from here on, but we are still hoping for an influx of visitors from DOCOMO.

Matsumoto [M]: So it's 2.2 million accounts as of now that has been acquired for the last 25 years, three million accounts is the new target in two years from DOCOMO's place.

Nagasaka [Q]: In addition, please share any quantitative images of new customer acquisition triggered by the new NISA system.

Seimei [A]: Actually, the percentage of NISA accounts in our overall account acquisitions was a little less for Monex compared to other companies, like Rakuten and SBI. We are not counting specifically how many accounts are NISA and how many are taxable out of the potential three million target, but we are thinking that if NISA is taken, taxation will also be used, so basically, we want to put focus on NISA account acquisition.

Nagasaka [Q]: Second, related to M&A opportunities in the asset management business, etc., what is your perception of the missing piece for your company in terms of geography and operational style?

Matsumoto [A]: As I said earlier, we are trying to build a huge customer base that has never existed before in cooperation with DOCOMO. In the past, we have provided products for a very small segment of people in Japan who were interested in trading, getting involved in the market, or managing their own assets.

As we work together with DOCOMO, we will be targeting a much larger group of people who have never been interested in asset building. As the alliance progresses, we will market to DOCOMO's customer base and consider what is necessary and important, and then we will determine what the missing piece is. So, at this point, of course, as a company in the finance business, we have some ideas about the need for more global equity and the like. There are some things that we will be able to learn more about in cooperation with DOCOMO.

Nagasaka [Q]: Third, earnings in the US segment are stable, but depending on the outlook for US interest rates in the future, is there a risk that segment earnings could peak out in the short term in the next quarter or beyond?

Seimei [A]: In the short term, we are currently managing customer deposits on a 50-50 fixed and variable basis. Since we started investing at fixed interest rates about a year ago, maturity is coming again little by

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little, but we are managing it in such a way that even if interest rates fall, we will not lose the same amount immediately.

Also, I believe that the stock market will move again as interest rates fall and risk turns on at the same time. In such a case, I think the transaction related revenues will increase because I think it will change from this deposit to stock trading, options or futures trading, so I think it will be a mix.

Nagasaka [Q]: Thank you. I have a fourth point. Regarding the crypto asset business, in addition to the recovery of market conditions, profitability has improved due to cost controls, but do you have an image or target for the timing of the return to profitability of the segment profit?

Matsumoto [A]: The quarterly pre-tax profit of crypto is minus JPY160 million, but the market price of bitcoin has been rising for the past few days and trading has increased considerably, amid the expectation that BlackRock's BTC ETF will be registered. The losses of this quarter has already been made up by a few days' worth of transactions.

So, of course, it depends on the market, but our expenses are well controlled, and we are also doing various other things, such as INO. If we don't make any money from the trading part of the crypto business, the portion we have to make from the customer's trading part is already getting smaller and smaller. When the market becomes even a little more active, the Company will pull out all at once. Therefore, the timing for turning a segment profit into the black depends on the market, but I think it is during anytime.

Hara [Q]: I am Hara from SMBC Nikko. First question, please explain how your company has been affected by the fee waivers of other companies in your industry since September.

Seimei [A]: We have not yet sensed that this is anything outstanding, that there is an outflow of customers or a decrease in new accounts, for example. Of course, we will have to pay close attention in the future, but in the case of Monex, there is a wide range of free NISA accounts, and we have already announced that all NISA accounts will basically be free of charge from 2024 onward. Since the announcement of the alliance with DOCOMO, the atmosphere has also changed a little, but we do not perceive much change in the current situation.

Hara [Q]: Second question, what is the accounting for cloud expenses in the US? Is it temporary or does it increase in conjunction with something else?

Seimei [A]: This is page 22. That is primarily due to an increase in the method of providing data, about half of which is one-time cost.

Hara [Q]: Third question, while cryptos have seen continued growth in the number of accounts, trading has been sluggish. The market is booming, but is it safe to assume that customer activity, which has been declining, is increasing?

Matsumoto [A]: Yes. As I mentioned earlier, there has been quite a bit of active transaction even during the past three days. BTC is the most popular, followed by Ethereum, and now BTC is leading the market and activity, but with Ethereum and other altcoins, customers are getting interested in trading again, and activity is increasing. This has led to a return of interest in other altcoins, and activity has been increasing.

Okada [Q]: I am Okada from UBS Securities. First question, if possible, please provide the current status of the de-SPAC listing for Coincheck Group. There has been progress in the relationship between the crypto market and the authorities, including expectations for approval of a BTC physical ETF and progress in the grayscale trial with the SEC. Do you think the current trend is a tailwind for listing?

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Matsumoto [A]: I think it is probably just a matter of time before the BTCETF is approved, but as you said, the SEC has abandoned the appeal and various other things have happened, and in general the SEC seems to be somewhat more relaxed about cryptos, but that is not the reason. We are proceeding with the process with the SEC, and it is taking much longer than we had originally thought. We are making steady progress in this area; we believe that we are getting closer to being listed. However, the final decision will be made by the SEC, and we have to leave it to them.

Okada [Q]: Second question, how should we consider the continuity of the Monex Activist Fund's recognition of success fees? What was the nature of the success fee for Q2?

Matsumoto [A]: The contingency fee has both a beta and an alpha portion, and Q2 is partly generated from beta. It is quite large. However, the AUM of the activist fund is still small, not even reaching JPY20 billion in total, so although we happened to record a small amount this time, it is not an amount that we can be too proud of. First of all, we would like to increase the size of AUM and then make the management fee and success fee meaningful.

Matsumoto [M]: Do you have any other questions? No more questions? It can be about anything. Mizuho Securities, Mr. Sakamaki.

Sakamaki [Q]: What is the assumption that the effect of the alliance with DOCOMO is to add two million accounts to the account acquisition? Please give us your sense of certainty and bullishness, even if it is qualitative.

Matsumoto [A]: Three years, with an additional two million over the original plan.

Seimei [A]: We're not being over confident as well. DOCOMO has a lot of channels. There may be cases where they simply send customers, other times where they may create a window to open an account in the application, and sometimes guide customers to an account in the store. There are several scenarios based on these assumptions by looking at the numbers and adjusted them accordingly, taking into account our past marketing efforts and other factors.

We are not bullish, and DOCOMO might even say that we could do better. However, our goal is not to simply obtain accounts, but to have customers who have taken the trouble to open accounts to properly build their assets. It is important for us to help customers who have opened accounts to grow their assets. Therefore, we would like to target the accounts well and make sure to get the accounts that will be used. We will do our best.

Matsumoto [A]: In the interview after the October 4 press conference, Seimei and I were talking to other reporters, and a DOCOMO representative was taking the hanging and answering questions in a different part of the room. After it was all over, I talked to the DOCOMO and he said 10 million accounts, so the DOCOMO side is actually more confident. Therefore, we believe that we can achieve this level of performance when properly accumulated. Next is a question from Mitsubishi UFJ Morgan Stanley Securities.

Participant [Q]: Based on the case of your partnership with the mobile giants, it doesn't seem to attract that many more customers, but what revolutionary mechanism will you be introducing?

Seimei [A]: The big difference is that we brought the system in-house in 2017. We had a hard time with it, though. From there, we have already created reference APIs, update APIs, and various other APIs. So, for example, rather than having DOCOMO ask their customers to open an account with Monex, we can have DOCOMO pull the API and seamlessly connect to Monex through DOCOMO's apps and other means. We will be doing this with AEON as well, but I think it will be different from the way we do things with AEON.

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Then, about three years ago, we began to expand and extend our small asset building service, which we call the asset gathering model, by offering a small amount of steady asset building services. So is the daily savings service, so is the credit card savings service, and so on. We have also been strengthening our investment education for about 25 years, so we are not simply offering products and services on the spot, but we can also provide content in a way that helps those who do not understand or who are new to investment to acquire financial literacy. We would like to do our best in this area.

Matsumoto [M]: Are there any other questions? If you have any additional questions, please call us and we would be happy to answer them.

The business portfolio has become much more balanced, and the scale of the business has also increased. We have been making significant changes to our profitability by controlling costs, and we are now at a point where we can easily turn a profit, so I think we are in a situation where we can increase and stabilize the overall scale, and also achieve upside.

With DOCOMO, we will be able to achieve significant growth again in the Japanese business, which had been experiencing low growth, and we will use the money to further improve the business portfolio of the entire Group, to achieve growth, and to return profits to our shareholders.

Thank you very much.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
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